

LUTNICK HOWARD W
 Form 4
 May 09, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LUTNICK HOWARD W

2. Issuer Name and Ticker or Trading Symbol
BGC Partners, Inc. [BGCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**C/O BGC PARTNERS, INC., 499
 PARK AVENUE**

3. Date of Earliest Transaction
 (Month/Day/Year)
05/05/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

(Street)
NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share				(A) or (D) Price	10,048,091	D	
Class A Common Stock, par value \$0.01 per share	05/05/2011		M ⁽¹⁾⁽²⁾	9,000,000 (1) (2)	\$ 0 (1) (2)	I	See footnote (6)
					6,766,038	(1) (2) (3) (4) (5)	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
BGC Holdings Exchange-able Limited Partnership Interests	(2)	05/05/2011		M(1)(2)		9,000,000	(2)	(2)	Class B Common Stock, par value \$0.01 per share
BGC Holdings Exchange-able Limited Partnership Interests	(2)	05/06/2011		M(2)(9)		9,000,000	(2)	(2)	Class B Common Stock, par value \$0.01 per share
Class B Common Stock, par value \$0.01 per share	(2)	05/06/2011		M(2)(9)		9,000,000	(2)	(2)	Class B Common Stock, par value \$0.01 per share

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O BGC PARTNERS, INC. 499 PARK AVENUE NEW YORK, NY 10022	X	X	Chairman & CEO	

Signatures

/s/ Howard W.
Lutnick

05/09/2011

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On May 5, 2011, Cantor Fitzgerald, L.P. ("CFLP") exercised exchange rights with respect to 9,000,000 BGC Holdings, L.P. ("BGC Holdings") Exchangeable Limited Partnership Interests for 9,000,000 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of BGC Partners, Inc. ("BGC Partners").
- (2) The exchange rights with respect to the BGC Holdings Exchangeable Limited Partnership Interests (the "Interests") owned by CFLP are exercisable at any time for shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), of BGC Partners (or, at CFLP's option or if there are no additional authorized but unissued shares of Class B Common Stock, shares of Class A Common Stock) on a one-for-one basis (subject to adjustment). The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.
- (3) The 6,766,038 shares of Class A Common Stock consist of (i) 388,812 shares held by CF Group Management, Inc. ("CFGM"), (ii) 2,050,197 shares represented by deferred stock distributions receivable by CFGM, (iii) 175,589 shares held by a trust f/b/o the descendants of the reporting person, of which the reporting person's spouse is one of two trustees and the reporting person has limited powers to remove and replace such trustees (the "Trust"), (iv) 1,610,182 shares represented by deferred stock distributions receivable by the Trust, (v) 23,780 shares represented by deferred stock distributions receivable by the reporting person's spouse, (continued in footnote 4)
- (4) (vi) 2,048,000 shares represented by deferred stock distributions receivable by KBCR Management Partners, LLC ("KBCR"), (vii) 260,283 shares held in the reporting person's 401(k) account, (viii) 104,785 shares held in a Keogh retirement account f/b/o the reporting person, (ix) 4,481 shares held in the reporting person's spouse's IRA, (x) 73,671 shares held by trust accounts f/b/o the reporting person and members of his immediate family, (xi) 9,743 shares held in custodial accounts f/b/o certain members of the reporting person's family under the Uniform Gifts to Minors Act, and (xii) 16,515 shares held in the reporting person's IRA.
- (5) Does not include (i) 780,646 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 780,646 Interests on May 28, 2010 and (ii) the 9,000,000 shares of Class A Common Stock acquired upon exercise of the exchange rights with respect to the 9,000,000 Interests on May 5, 2011, because such aggregate 9,780,646 shares of Class A Common Stock were assumed in previous reports to have been distributed in connection with CFLP's deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008.
- (6) CFGM is the Managing General Partner of CFLP, and the reporting person is the President and sole stockholder of CFGM. KBCR is a non-managing General Partner of CFLP, and the reporting person is the managing member of KBCR. The reporting person disclaims beneficial ownership of all such shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
- (7) Does not reflect a decrease of 9,000,000 Interests, which otherwise would have resulted from the exercise of the exchange rights with respect to the 9,000,000 Interests for 9,000,000 shares of Class A Common Stock on May 5, 2011, because such 9,000,000 Interests were not included as beneficially owned in previous reports because they were assumed to have been exchanged and the resulting shares of Class A Common Stock used to satisfy certain of CFLP's deferred stock distribution obligations. (continue to footnote 8)
- (8) As of the date of this report, the aggregate number of remaining shares of Class A Common Stock subject to CFLP's deferred stock distribution obligations is 19,363,672, which is assumed to be funded with (i) 780,646 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 780,646 Interests on May 28, 2010, (ii) the 9,000,000 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 9,000,000 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 9,583,026 Interests for 9,583,026 shares of Class A Common Stock (which Interests are also not included in the 47,279,178 Interests set forth above in Column 9 of Table II). After the exercise of the exchange rights with respect to the 9,000,000 Interests for 9,000,000 shares of Class A Common Stock on May 5, 2011, CFLP actually held an aggregate of 56,862,204 Interests.
- (9) On May 6, 2011, CFLP exercised exchange rights with respect to 9,000,000 Interests for 9,000,000 shares of Class B Common Stock, resulting in a 9,000,000 decrease in its reported beneficial ownership of Interests (from 47,279,178 to 38,279,178). After the exercise of the exchange rights with respect to the 9,000,000 Interests for 9,000,000 shares of Class B Common Stock on May

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6, 2011, CFLP actually held an aggregate of 47,862,204 Interests.

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